



3rd Quarter 2025 Results

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Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to: 2025 financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including: Care Margin; Platform Contribution; Platform Contribution margin; Adjusted EBITDA; Adjusted EBITDA margin; Adjusted Net Income; Free Cash Flow and Net Cash Position. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in the financial schedules in the Appendix of this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.priviahealth.com or www.sec.gov.

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Gross Profit, Operating Income, Net Income, and Net cash provided by operating activities. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.



Agenda

- Key Highlights
- 3Q and Year-to-Date Performance
- Updated 2025 Guidance and Outlook
- Q&A



Very Strong Third Quarter and Year-to-Date Performance

- YTD'25 performance highlights strength and momentum of Privia Health's differentiated business model, and outstanding operational execution
- Very strong results in MSSP and other VBC arrangements for 2024 performance year
- Implemented Providers +13.1% vs. 3Q'24
- Practice Collections growth +27.1% vs. 3Q'24
- Adjusted EBITDA ¹ growth +61.6% (30.5% margin, +720 bps) vs. 3Q'24
- FY'25 guidance raised above high end for all operating and financial metrics
- Expect to close acquisition of Evolent's ACO business by year-end 2025

¹ For reconciliations of Adjusted EBITDA to Net Income, please see Appendix. Any slight variations in calculations due to rounding.



Building One of the Largest Primary Care Centric Delivery Networks ¹

15 States +D.C.

50+ Specialties

1,340+ Care Center Locations

5.6M+ Patients

1.4M+ Attributed Lives*

5,250 Implemented Providers **

98% Gross Provider Retention***

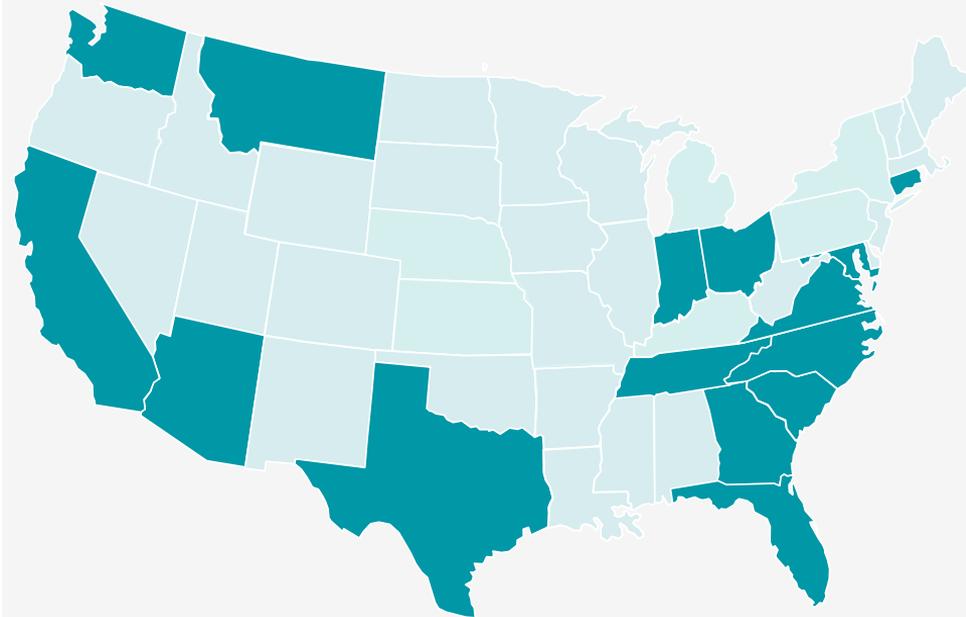
87 Patient NPS

¹ Data as of September 30, 2025.

*Includes Privia Care Partners' lives | **Excludes Privia Care Partners' providers

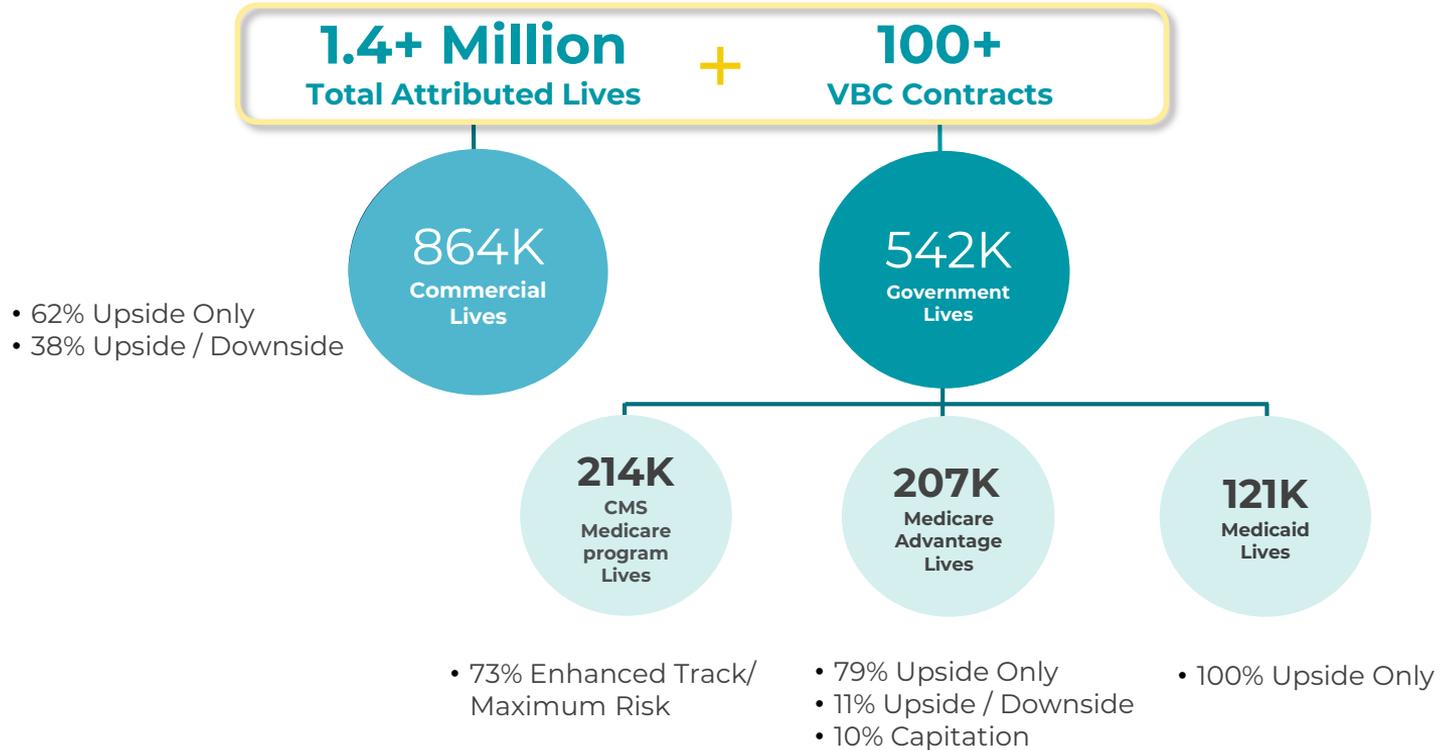
*** Average Over the Last 3 years

NATIONAL PRESENCE





Diversified Value-Based Platform ¹



¹ All data estimated as of September 30, 2025. Any slight variations in totals due to rounding.

Strong 2024 MSSP Performance

- **\$2.5+ Billion in Benchmark Expenditures**
- **9.4% Aggregate Savings Rate**

MSSP 2024 Performance ¹

- 194,688 Medicare beneficiaries across 9 ACOs
- \$234.1M in total shared savings (+32.6%) across Privia ACOs
- Mid-Atlantic ACO:
 - ~60,000 lives in Enhanced Track with downside risk
 - Highest savings rate (11.0%) of all ACOs with 40K+ lives for 5th year in a row!

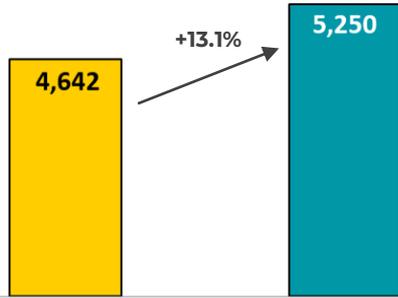
	Improvement vs. Median MSSP ACO	Improvement vs. Total FFS Medicare
Total annual average expenditures	↑ 8%	↑ 22%
Emergency room utilization	↑ 17%	↑ 25%
Outpatient facility spend	↑ 23%	↑ 35%
Inpatient facility spend	↑ 13%	↑ 28%

¹ Based on revised, publicly available data publicly provided by CMS on September 29, 2025.



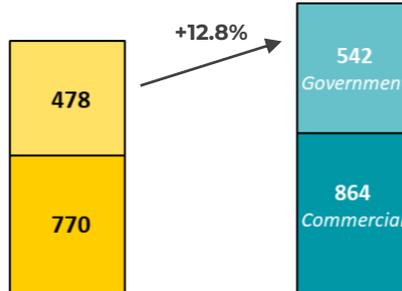
3Q Performance ¹

Implemented Providers (end of period)



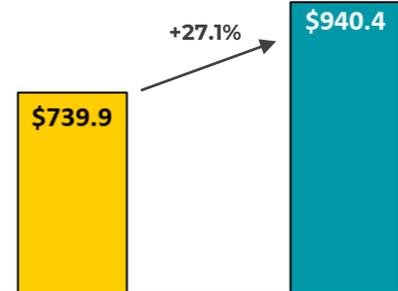
3Q'24 3Q'25

Attributed Lives ('000s, end of period)¹



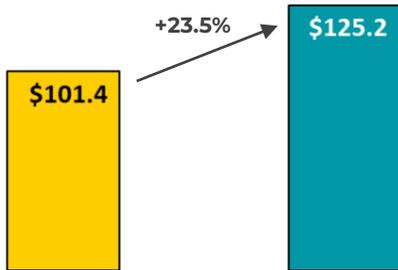
3Q'24 3Q'25

Practice Collections (\$mm)



3Q'24 3Q'25

Care Margin (\$mm)



3Q'24 3Q'25

Platform Contribution (\$mm)



3Q'24 3Q'25

Adjusted EBITDA (\$mm)



3Q'24 3Q'25

% Practice Collections 6.8%

% Care Margin 49.6%

7.5%

56.3%

% Practice Collections 3.2%

% Care Margin 23.3%

4.1%

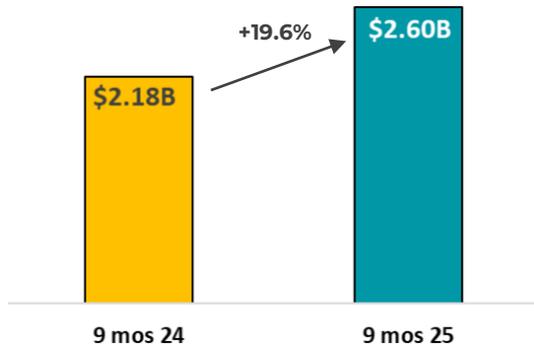
30.5%

¹ Light blue bar represents government lives and dark blue bar represents commercial lives. Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income, please see the Appendix.



Nine-Month Performance ¹

Practice Collections (\$mm)



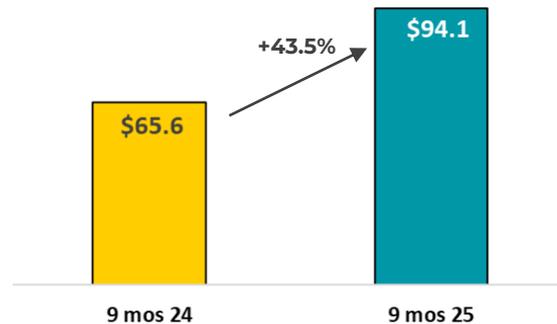
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections	6.5%	6.9%
% Care Margin	48.1%	52.0%

% Practice Collections	3.0%	3.6%
% Care Margin	22.1%	27.2%

¹ Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income, please see the Appendix.



Strong Balance Sheet and Capital Position

- \$409.9M in pro forma net cash and no debt as of 9.30.25
- Assumes \$100M to be used in 4Q'25 to acquire Evolent ACO business
- YTD pro forma Free Cash Flow of \$104.4M ¹

<i>(In millions)</i>	At 9.30.25 ²	At 12.31.24
Cash and cash equivalents	\$441.4	\$491.1
Less cash expected to acquire ACO business	(100)	--
Net cash received: MSSP shared savings less provider distribution	<u>68.5</u>	<u>--</u>
Net cash position ²	<u>\$409.9</u>	<u>\$491.1</u>

¹ YTD pro forma Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment), plus Net cash received from the Medicare Shared Savings Program (MSSP) shared savings less provider distribution. For a reconciliation of Free Cash Flow to Net cash provided by operating activities, please see the Appendix.

² 9.30.25 net cash position adjusted to reflect cash received in October 2025 from the Centers for Medicare and Medicaid Services (CMS) less cash to be dispersed to providers after expenses. The cash to be received from CMS is payment for Privia Health's portion of the shared savings generated in the 2024 performance year of the MSSP.



Updated FY'25 Guidance Metrics ¹

(\$ in millions)	FY'24 Actual	Initial FY'25 Guidance at 2.27.25		Updated FY'25 Guidance at 11.6.25
		Low	High	
Implemented Providers	4,789	5,200	5,300	5,300 - 5,350
Attributed Lives	1,256,000	1,300,000	1,400,000	1,400,000 - 1,425,000
Practice Collections	\$ 2,968	\$ 3,150	\$ 3,250	\$3,450 - \$3,500
GAAP Revenue	\$ 1,736.4	\$ 1,800	\$ 1,900	\$2,050 - \$2,100
Care Margin	\$ 403.9	\$ 435	\$ 445	\$455 - \$460
Platform Contribution	\$ 195.6	\$ 208	\$ 218	\$230 - \$235
Adjusted EBITDA	\$ 90.5	\$ 105	\$ 110	\$118 - \$121

- Does not assume any impact from pending Evolent ACO business transaction
- Expect more than 80% of FY'25 Adjusted EBITDA to convert to Free Cash Flow ²
- Expect to end FY'25 with at least \$410 million in cash and equivalents pro forma for ACO transaction

¹ Any slight variations in percentages are due to rounding. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures. Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).

² Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



Consistent Growth & Profitability Across Cycles

	PRE-COVID		COVID		POST-COVID		MA / MEDICAID HEADWINDS		CAGR
	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025 Guidance ¹ (Raised Midpoint)	
Number of States (Year End)	4	5	6	7	9	13	14	15	20.8%
Implemented Providers (Year End)	1,796	2,482	2,550	3,317	3,606	4,305	4,789	5,325	16.8%
Attributed Lives ('000s, Year End)	575	704	682	786	856	1,120	1,256	1,413	14.1%
Practice Collections (\$mm)	\$930	\$1,136	\$1,301	\$1,626	\$2,424	\$2,839	\$2,968	\$3,475	20.7%
Care Margin (\$mm) ²	\$130	\$164	\$188	\$238	\$306	\$359	\$404	\$457.5	19.7%
Adjusted EBITDA (\$mm) ²	\$9	\$18	\$29	\$41.4	\$60.9	\$72.2	\$90.5	\$119.5	44.9%
Adj. EBITDA (as a % of Care Margin)	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.4%	26.0%	
Free Cash Flow (FCF, \$mm) ²	\$5	\$19	\$39	\$54.5	\$47.1	\$80.7	\$109.3		
Adj. EBITDA-FCF Conversion	56%	103%	131%	132%	77%	112%	121%	80%+	

¹ Any slight variations in percentages are due to rounding. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

² For reconciliations of historical Care Margin to Gross Profit, Adjusted EBITDA to Net Income and Free Cash Flow to Net Income, please see the Appendix.



Appendix



Reconciliation of Gross Profit to Care Margin ¹

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 580,419	\$ 437,921	\$ 1,581,669	\$ 1,275,490
Provider expense	(455,209)	(336,501)	(1,236,010)	(979,373)
Amortization of intangible assets	(2,601)	(1,506)	(6,670)	(4,560)
Gross Profit	\$ 122,609	\$ 99,914	\$ 338,989	\$ 291,557
Amortization of intangibles assets	2,601	1,506	6,670	4,560
Care margin	\$ 125,210	\$ 101,420	\$ 345,659	\$ 296,117

⁽¹⁾ Any slight variations in totals are due to rounding.



Reconciliation of Gross Profit to Platform Contribution ^m

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 580,419	\$ 437,921	\$ 1,581,669	\$ 1,275,490
Provider expense	(455,209)	(336,501)	(1,236,010)	(979,373)
Amortization of intangibles assets	(2,601)	(1,506)	(6,670)	(4,560)
Gross Profit	\$ 122,609	\$ 99,914	\$ 338,989	\$ 291,557
Amortization of intangibles assets	2,601	1,506	6,670	4,560
Cost of platform	(61,440)	(56,068)	(185,884)	(167,231)
Stock-based compensation ⁽⁵⁾	6,785	4,905	19,979	13,502
Platform Contribution	\$ 70,555	\$ 50,257	\$ 179,754	\$ 142,388

^(m) Any slight variations in totals are due to rounding.

⁽⁵⁾ Amount represents stock-based compensation expense included in Cost of Platform.



Reconciliation of Net Income to Adjusted EBITDA ⁿ

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to Privia Health Group, Inc.	\$ 6,861	\$ 3,535	\$ 13,768	\$ 9,986
Net income attributable to non-controlling interests	2,946	443	5,373	1,691
Provision for income taxes	6,867	3,999	11,426	8,171
Interest income, net	(2,271)	(2,164)	(7,610)	(8,114)
Depreciation and amortization	2,766	1,797	7,250	5,436
Stock-based compensation	18,977	15,106	55,616	41,401
Other expenses ⁽⁶⁾	2,041	908	8,270	6,997
Adjusted EBITDA	<u>\$ 38,187</u>	<u>\$ 23,624</u>	<u>\$ 94,093</u>	<u>\$ 65,568</u>

⁽ⁿ⁾ Any slight variations in totals are due to rounding.

⁽⁶⁾ Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.



Reconciliation of Net Income to Adjusted Net Income Per Share ^o

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 6,861	\$ 3,535	\$ 13,768	\$ 9,986
Stock-based compensation	18,977	15,106	55,616	41,401
Intangible amortization expense	2,601	1,506	6,670	4,560
Provision for income tax	6,867	3,999	11,426	8,171
Other expenses ⁽⁷⁾	2,041	908	8,270	6,997
Adjusted net income	<u>\$ 37,347</u>	<u>\$ 25,054</u>	<u>\$ 95,750</u>	<u>\$ 71,115</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.30</u>	<u>\$ 0.21</u>	<u>\$ 0.79</u>	<u>\$ 0.60</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.29</u>	<u>\$ 0.20</u>	<u>\$ 0.75</u>	<u>\$ 0.57</u>
Weighted average common shares outstanding – basic	<u>122,768,890</u>	<u>119,658,574</u>	<u>121,840,638</u>	<u>119,156,368</u>
Weighted average common shares outstanding – diluted	<u>128,776,684</u>	<u>125,751,006</u>	<u>128,392,315</u>	<u>125,457,540</u>

^(o) Any slight variations in totals due to rounding.

⁽⁷⁾ Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.



Reconciliation of Gross Profit to Care Margin

(\$ in thousands)

	Year Ended						
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Revenue	\$ 1,736,390	\$ 1,657,737	\$ 1,356,660	\$ 966,220	\$ 817,075	786,360	\$ 657,609
Less - Provider Expense	(1,332,537)	(1,298,573)	(1,051,041)	(727,827)	(629,487)	(622,632)	(527,923)
Less - Amortization of Intangibles	(6,164)	(5,359)	(3,351)	(1,312)	(642)	(643)	(642)
Gross Profit	\$ 397,689	\$ 353,805	\$ 302,268	\$ 237,081	\$ 186,946	\$ 163,085	\$ 129,044
Plus - Amortization of Intangibles	6,164	5,359	3,351	1,312	642	643	642
Care margin	\$ 403,853	\$ 359,164	\$ 305,619	\$ 238,393	\$ 187,588	\$ 163,728	\$ 129,686



Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$ in thousands)

	Year Ended						
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net income (loss)	\$ 14,385	\$ 23,079	\$ (8,585)	\$ (188,230)	\$ 31,244	\$ 8,244	\$ (3,044)
Net income (loss) attributable to non-controlling interests	2,659	(2,051)	(3,479)	(2,419)	(340)	(299)	(1,145)
Provision for (benefit from) Income taxes	10,826	7,993	(6,516)	(27,857)	(7,441)	1,207	(76)
Interest (income) expense, net	(10,888)	(8,372)	(542)	1,070	1,917	6,910	6,420
Depreciation and amortization	7,268	6,533	4,571	2,464	1,843	1,427	1,070
Stock-based compensation	56,680	37,098	67,359	253,531	484	207	1,941
Other expenses	9,525	7,948	8,044	2,818	1,665	430	3,765
Adjusted EBITDA	\$ 90,455	\$ 72,228	\$ 60,852	\$ 41,377	\$ 29,372	\$ 18,126	\$ 8,931
Adjusted EBITDA Margin (%)	22.4%	20.1%	19.9%	17.4%	15.7%	11.1%	6.9%



Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(\$ in thousands)

	Year Ended						
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net cash provided by operating activities	\$ 109,282	\$ 80,785	\$ 47,196	\$ 55,058	\$ 38,891	\$ 24,358	\$ 5,249
Less: Purchases of PP&E	(21)	(113)	(104)	(547)	(380)	(5,709)	(220)
Free Cash Flow	\$ 109,261	\$ 80,672	\$ 47,092	\$ 54,511	\$ 38,511	\$ 18,649	\$ 5,029